

FISCAL NOTE

SB 3106 - HB 3252

March 24, 2006

SUMMARY OF BILL: Establishes a new assessment classification for residential real property owned by individuals who have lived in a municipality for at least five years and whose property values have escalated substantially due to a forced development caused by land acquired by a government or quasi-government entity being transferred for private development. Qualifying properties would be eligible for a use valuation assessment and the value would be equivalent to the market value for residential purposes prior to the date identified by the assessor as the date property values increased more than 20% in one year.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Less than \$25,000


Decrease Local Govt. Revenues – Exceeds \$100,000

Assumptions:

- An increase in state expenditures of less than \$25,000 for programming and database changes.
- A decrease in local government revenues exceeding \$100,000 statewide due to decreased property tax collections.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



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James W. White, Executive Director